

January 17, 2007

## **Statement of Rep. Pete Stark In Support of Making College More Affordable**

Madam Speaker, I rise today in strong support of making higher education more affordable. Access to college is absolutely necessary if our country is to fulfill its promise of economic, social, and political inclusiveness for all individuals. By cutting interest rates in half on needs-based student loans, we will make college more accessible to hundreds of thousands of students from low- and middle-income families.

Last November, the American people sent a clear and powerful message. They are tired of business as usual in Washington. Instead of economic policies that help the rich get richer, they want education policies that will help their children to realize an American dream that is increasingly difficult to come by. Since 2001, college costs have risen by 41%. According to the Department of Education, such increases put college out of reach for as many as 200,000 would-be students a year. Rising costs have also forced more and more students to rely on loans to pay for college, which now saddle the average graduate with \$17,500 in federal student loan debt.

The College Student Relief Act, H.R. 5, offers real relief to students priced out of college and burdened by debt. According to USPIRG, my home state of California has 228,500 subsidized loan borrowers. This bill will save the average California student enrolling in college this fall \$2,490. When fully implemented, it will save the average student who starts college in 2011 \$4,830.

Today's legislation is an important first step in what I hope will be an ongoing effort to make college more affordable. This effort should include raising the maximum Pell Grant amount and exploring others policies to open the doors to college to a larger slice of our society. Our guiding principle should be ensuring that all students who meet academic requirements for undergraduate study can afford to attend college, not just those from wealthy families.

I urge my colleagues to heed the voice of the American people and take this initial step toward making higher education accessible to all.